

December 9, 2009

Testimony of Bruce & Rebecca Wolford
5235 Eagle Lake Drive
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STATEMENT ON REDEMPTION OF FAMILY HOME

Senate Banking and Financial Institutions Committee

Good morning. My name is Bruce Wolford. My son Erik and I own a small family construction company. I served this country as a Navy See Bee (construction.) My son, Erik, is a Tech Sergeant in the Air Force Reserves and an employee of the federal government. He is stationed at Selfridge. My wife, Rebecca, is a retired barber/shop owner. Our other two sons currently have moved to Florida due to the bad employment situation in Michigan. Brandon is a construction supervisor and Travess currently is putting himself through school and is a bartender.

My wife and I moved to Michigan in 1986 with three sons from San Diego, California. Rebecca was raised in the West Bloomfield Township area and is a graduate of the West Bloomfield School system. She also graduated from Detroit Barber College and has been a licensed barber stylist for more than 30 years.

In August of 1987 – 22 years ago – we purchased a large farm house in Waterford on Eagle Lake Drive. This is the home where we raised our family. We have been self-employed business owners in the community for 18-plus years.

In November 4 2005, we mortgaged this home on Eagle Lake Drive. This mortgage was an ARM, but was to have a cap of no higher than 9 percent and could go as low as 4 ½ percent. We were never told this interest was based on the Euro money market. In collection of these house payments, the payment exceeded this 9 percent cap. I was told by the mortgage company, that at their leisure, they could continue increasing this loan. With the help of the attorney general's office, our mortgage was transferred to a 30-year fixed mortgage.

WHO
WAS
MORTGAGED
COMPANY

On Nov. 12, 2008, I was involved in an auto accident at a railroad ~~accident~~. My work trailer was totaled in this accident and I was severely injured. I was not able to work and the only disability my family had was a policy I purchased through my auto insurance that had PIP benefits.

We have no medical insurance.

After the accident, I called our mortgage company to explain about our dilemma. I was informed that if I did not go into a fourth month without paying my mortgage payment and paid a house payment before April 27, I could catch up on my payments when I received my disability check. I asked them to put this in writing, but I was refused.

I called to make my house payment on April 22, 2009 and was told "Don't bother to make this payment your home is already in a foreclosure proceeding... the sheriff's sale is slated for June 23, 2009 – the date of our wedding anniversary. I asked this person why I hadn't received any copies of publication on my door or any notice that was supposed to be printed in the newspaper. The mortgage lender said, "Everything we did was legal, because now you are four months behind on your mortgage, we have every right to do this."

EVERY time I called this company I talked to a different individual and was told anyone could handle my situation because they made notes o my account. These people were difficult to understand.

A couple of days later, a woman arrived to put a foreclosure notice on our front door.

So ...how do we save our house? We were determined.

Who is this mortgage company

After a few trips to the county, we finally got the information about the sheriff's sale. I called the attorneys for the mortgage company but was told "you will have to call the mortgage company for that information." I was told I couldn't call the mortgage company for the information – that I had to fax my questions or send a letter. My wife did both of those things.

Two weeks later, we received a letter from the mortgage company telling us that the information would normally take between 10-15 days of research ... but that they would require two months to tell us how to redeem our home and how much we owed. Question – why TWO months if it normally takes 10-15 days?

My wife called again and left two or three messages on the phone recorder at the lawyer representing the investor. The recording mentioned that they would require TWO or THREE days to even get back to us with a redemption amount.

Becky felt uncomfortably with just leaving a message on the recorder and wanted to talk to a real person who worked for the company. Again she called and finally got a hold of a woman who said, "Yes, we have received your messages and will get back with you with the amount requested. We are still within our time limit and have the holiday to consider. My wife asked for her name.

Becky called back about an hour later with a few more questions and was told by the woman she previously talked to didn't exist. She was transferred to a different department and was fortunately connected to the lady she was just told didn't work there. Becky asked this woman for her last name and told the woman she was documenting all the information. Becky said this woman a follow up fax, with documentation of all the calls made and responses. A few hours later, a fax arrived with the information required.

We went and spoke to an attorney for advice. We didn't really know what to do. He called the lawyers for our mortgage company and advised us to pay the redemption amount and not to leave without a company of the Redemption certificate. We insisted this be given to us.

In the end, we were able to redeem our home with the help of a dear friend.

Today, I'm receiving disability benefits and getting the medical treatment I needed after the accident. We are in our home and making our mortgage payments.

It is our opinion that both the mortgage company and their lawyers intentionally made the process of recovery of this home difficult. I have heard it said that they don't want those homes because there are so many of them.

After what we have been through – it is our belief that they want the homes. We would tell anybody going through this process – Document! Document! Document! or you could very well find yourself homeless from your dealings with these institutions.

We had to fight to get the information we needed to save our home. We were persistent. We didn't give up. But there are so many people that could be cheated out of the very last opportunity they have to save their home. The stress in this situation is enough to scatter a united, loving family in all directions.

For all of these reasons, we support Senate Bill 350. We would like to thank Ruth Johnson for trying to help homeowners facing foreclosure in these very tough economic times. We would urge you to approve this bill.

Thank you for the opportunity to share the story of home redemption. We hope this information is beneficial to others.

Thank you.